

# EXHIBIT L

Terra Medium Post – *Terra partners with mobile payment app CHAI to service the growing eCommerce market,*  
June 11, 2019.

# EXHIBIT L

Open in app ↗

Sign up

Sign In



Search Medium



Published in Terra



Terra

Follow

Jun 11, 2019 · 3 min read · Listen



Save



# Terra partners with mobile payment app CHAI to service the growing eCommerce market



Terra partners with mobile payment app CHAI

Today, we are excited to announce our partnership with CHAI, a newly launched Korean mobile payment service. CHAI is currently available on TMON — one



436



of the largest eCommerce platforms in the country with 10 million users and \$3.5 billion in GMV — and is to become available to all of Terra's eCommerce partners.

CHAI enables consumers to easily pay for items online by simply adding their bank account. Similar to the user experience of PayPal, CHAI has already partnered up with 15 major local banks to facilitate convenient fiat on- and off-ramp. The app is available in the [iOS Apple store](#) and [Google Play Store](#).

To date, there has been a large gap between the blockchain industry and mainstream economy. Digital assets are still mainly used for speculation rather than utility, and to the general public, blockchain technology is often reduced to a buzzword.

As a first step of this partnership, Terra and CHAI will work together to find ways to utilize Terra's blockchain technology. CHAI provides the infrastructure of a payment gateway, offering both secure, reliable, and fraud-resistant transactions and convenient settlement with merchants in fiat. And by offering Terra's blockchain technology through CHAI, we will rebuild the payments stack on the blockchain to simplify the legacy payment system and provide transaction fees at a discounted rate to merchants.

The last note about reduced transaction fees is an important part of Terra's mission. The rate can vary by region, but on average, merchants are subject to a 2~3% fee on every transaction. This cost exists mostly to maintain an overly-complicated financial system, cluttered by institutions who no longer serve a key role. In fact, blockchain technology can provide faster and more secure transactions at a fraction of the cost. By partnering with CHAI, who already has industry expertise and solutions set in place, we are able to speed up our development process and offer dramatic savings to our eCommerce partners. Partners can reinvest these savings, which leads to higher transaction volumes for Terra and CHAI, kickstarting a virtuous cycle of growth.

Online payments is just the beginning. We have our eyes set on offline payments as well, actively in talks with some of the largest convenience stores and hypermarkets in Korea. Our partnership with [Mongolia](#) to implement Terra's payment system and reshape the country's financial landscape is also expected to launch in 2H 2019. Moreover, with support from new investors with a strong base and portfolio in

countries like Singapore, we are looking to expand to other Southeast Asian countries in the near future.

CHAI's launch is a first step towards achieving our shared mission of creating a world where people can “Transact Freely”. That means the elimination of unnecessary middlemen and fees to build an open and more transparent financial system. We are excited to work with CHAI and can't wait to start pushing millions — if not billions — in transaction volume.

. . .

Learn more about Terra and its e-commerce alliance on our website (<https://terra.money/>) and by following us on social media ([Discord](#), [Telegram](#), [Twitter](#), [YouTube](#)). Stay tuned for Terra coming to a store near you.

Payments

Terrapartnership

Bitcoin

Blockchain

Terrahighlight



[About](#) [Help](#) [Terms](#) [Privacy](#)

Get the Medium app



Download on the  
App Store



GET IT ON  
Google Play